



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 PEARL STREET, SUITE 20-100
NEW YORK, NY 10004-2616

April 15, 2022

VIA ECF

Hon. Sarah Netburn
United States Magistrate Judge
Southern District of New York

Re: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (AT) (SN) (S.D.N.Y.)

Dear Judge Netburn:

Pursuant to this Court's March 23, 2022 Order (D.E. 452), and after meeting and conferring with Individual Defendants on April 14, 2022, the Securities and Exchange Commission ("SEC") respectfully informs the Court that the SEC does not seek to take any additional discovery at this time. Both the SEC and the Individual Defendants, however, may seek to take fact and expert discovery limited to the disgorgement remedy, if necessary, after liability is decided.¹ See D.E. 451 at 1.

Respectfully submitted,

/s/ Mark R. Sylvester

Mark R. Sylvester

cc: Counsel for All Defendants (*via* ECF)

¹ Counsel for Individual Defendants has informed the SEC that, with respect to their Answers, Individual Defendants did not, and had not intended to, plead good faith as an affirmative defense; however, they reserved the right to assert any defenses they deem appropriate in the future. If Individual Defendants belatedly seek to assert any additional defense in any amended Answer or otherwise, including any defense that "puts at issue questions about the defendant's state of mind or their reliance on counsel's advice, regardless of whether the defense is stylized as 'good faith' or something else," D.E. 210 at 8, the SEC may move to strike any such defense as prejudicial or to seek discovery related to any such defense.